

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re	X	
	:	
	:	Chapter 11
CALPINE CORPORATION, <u>et al.</u> ,	:	Case No. 05-60200 (BRL)
	:	
Debtors.	:	
BRENCOURT CREDIT OPPORTUNITIES	X	
MASTER, LTD., BRENCOURT	:	
MULTI-STRATEGY ENHANCED DEDICATED	:	
FUND, LP, DILLON READ U.S. FINANCE L.P.,	:	
DILLON READ FINANCIAL PRODUCTS	:	
TRADING LTD., LINDEN CAPITAL L.P.,	:	
ORE HILL HUB FUND, LTD, AND	:	
MANUFACTURERS & TRADERS TRUST	:	Civil Case No. 07-CV-7830 (JGK)
COMPANY, AS SUCCESSOR INDENTURE	:	
TRUSTEE FOR THE 7.75% CONVERTIBLE	:	
NOTES,	:	
	:	
Plaintiffs,	:	
	:	
-against-	:	
	:	
CALPINE CORPORATION AND ITS	:	
AFFILIATED DEBTORS AND DEBTORS IN	:	
POSSESSION, OFFICIAL COMMITTEE OF	:	
UNSECURED CREDITORS OF CALPINE	:	
CORPORATION, OFFICIAL COMMITTEE	:	
OF EQUITY SECURITY HOLDERS,	:	
	:	
Defendants.	:	
	X	

**JOINT NOTICE OF APPEAL TO THE
UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT**

Dillon Read U.S. Finance L.P., Dillon Read Financial Products Trading Ltd., by and through their attorneys, Stroock & Stroock & Lavan LLP, the holders and/or investment advisors to certain holders of the 7.75% Convertible Notes due 2015 (the "Appellant-7.75%

Convertible Noteholders” or the “7.75% Convertible Notes”) issued by Calpine Corporation pursuant to that certain Indenture, dated as of August 10, 2000, as supplemented by the Third Supplemental Indenture, dated as of June 23, 2005, and Manufacturers Traders & Trust Company, as Successor Indenture Trustee for the 7.75% Convertible Notes, by and through its attorneys, Young Conway Stargatt & Taylor LLP (collectively, the “Plaintiffs”), certain of the plaintiffs in the above-named case, hereby appeal to the United States Court of Appeals for the Second Circuit from the final judgment of the United States District Court for the Southern District of New York (the “District Court”), entered in this case on the 21st day of November, 2007 (the “District Court Order”), which affirmed the United States Bankruptcy Court for the Southern District of New York’s Order Granting Debtors’ Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299, and 6300, entered on August 10, 2007 (Docket No. 5595) (the “Bankruptcy Order”) as to the final disallowance of the Conversion Rights Claims (as defined in the District Court Order). Both the District Court Order and the Bankruptcy Court Order are attached hereto as Exhibits A and B, respectively.

The names of all the parties to the District Court Order appealed from and the names, addresses, and telephone numbers of their respective attorneys are as follows:

[Remainder of Page Intentionally Left Blank]

PLAINTIFFS

- **Dillon Read U.S. Finance L.P.**
- **Dillon Read Financial Products Trading Ltd.¹**

Attorneys:

Kenneth Pasquale, Esq.
Kristopher M. Hansen, Esq.
Erez E. Gilad, Esq.
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Telephone: (212) 806-5400
Facsimile: (212) 806-6006

- **Manufacturers Traders & Trust Company, as Successor Indenture Trustee for the 7.75% Convertible Notes**

Attorneys:

Ian S. Fredricks, Esq.
Young Conaway Stargatt & Taylor, LLP
1000 West Street, 17th Floor
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

DEFENDANTS

- **Calpine Corporation and its affiliated debtors and debtors in possession**

Attorneys:

Richard M. Cieri, Esq.
Marc Kieselstein, Esq.
Edward O. Sassower, Esq.
Kirkland & Ellis LLP
153 E. 53rd Street
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

- **Official Committee of Unsecured Creditors**

Attorneys:

¹ Brencourt Credit Opportunities Master, Ltd., Brencourt Multi-Strategy Enhanced Dedicated Fund, LP, Linden Capital L.P. and Ore Hill Hub Fund are no longer represented by Stroock & Stroock & Lavan LLP in connection with this case and are no longer parties to this appeal.

Michael S. Stamer, Esq.
Lisa G. Beckerman, Esq.
Philip C. Dublin, Esq.
Akin Gump Strauss Hauer & Field LLP
590 Madison Avenue
New York, NY 10022
Telephone: (212) 872-1000
Facsimile: (212) 872-1002

- **Official Committee of Equity Security Holders:**

Attorneys:

Brad E. Scheler, Esq.
Gary Kaplan, Esq.
Fried Frank Harris Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Telephone: (212) 859-8000
Facsimile: (212) 859-4000

ADDITIONAL PARTIES PERTINENT TO APPEAL

- **Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge Special Opportunities Advisors LLC, Nisswa Master Fund Ltd., Ore Hill Hub Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd. and 3V Capital Management, LLC**

Attorneys:

Dennis F. Dunne, Esq.
Matthew S. Barr, Esq.
Milbank Tweed Hadley & McCloy
One Chase Manhattan Plaza
New York, New York 10005
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Attorneys:

Isaac M. Pachulski, Esq. (*pro hac vice*)
Eric D. Winston, Esq. (*pro hac vice*)
Whitman L. Holt, Esq. (*pro hac vice*)
Stutman, Treister & Glatt, P.C.
1901 Avenue of the Stars, 12th Floor
Los Angeles, California 90067
Telephone: (310) 228-5600

Facsimile: (310) 228-5788

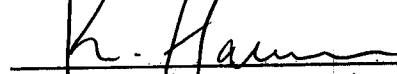
• **HSBC Bank USA, N.A., as Indenture Trustee**

Attorneys:

David E. Retter, Esq.
Keller Drye & Warren LLP
101 Park Ave
New York, New York 10178
Telephone: (212) 808-7800
Facsimile: (212) 808-7897

Dated: New York, New York
November 30, 2007

STROOCK & STROOCK & LAVAN LLP



Kenneth Pasquale (KP-6923)
Kristopher M. Hansen (KH-6957)
Erez E. Gilad (EG-7601)
180 Maiden Lane
New York, New York 10038
Telephone: (212) 806-5400
Facsimile: (212) 806-6006

*Attorneys for Dillon Read U.S. Finance L.P. and Dillon
Read Financial Products Trading Ltd.*

YOUNG CONWAY STARGATT & TAYLOR LLP



Ian S. Fredericks (IF-3355)
1000 West Street, 17th Floor
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

*Attorneys for Manufacturers Traders & Trust Company, as
Successor Indenture Trustee for the 7.75% Convertible
Notes*